

## **NOTE 4 – ACCOUNTING CHANGES AND RESTATEMENTS**

### **Reclassification of the Michigan Civilian Conservation Corps Endowment Fund**

The Michigan Civilian Conservation Corps Endowment Fund, formerly reported as a permanent fund, was reclassified to the special revenue fund type because of legislative changes occurring during fiscal year 2007 that required the transfer of \$20 million from the fund to the General Fund, thereby eliminating the reserve for permanent investment previously maintained in the fund.

The effect of this change as of October 1, 2006, was to decrease permanent fund current assets (\$8.9 million), long-term investments (\$19.0 million), current liabilities (\$8.0 million), and fund balances (\$19.8 million). Special revenue fund assets, liabilities, and fund balances were increased by like amounts.

### **Oakland University**

Oakland University, a discretely presented component unit, decreased its beginning net assets by \$.3 million to reflect a change in the reporting structure associated with the Oakland University Foundation. Due to the immateriality of the Foundation net assets, they are only included in the footnotes of the Oakland University Financial Statements.

### **Michigan Early Childhood Investment Corporation**

Beginning net assets were increased by \$35 thousand for prior period errors.